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November 6, 2003

The Honorable Dave Camp
U.S. Congressman
137 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Camp:

I am writing on behalf of my client, Jackson National Life Insurance Company ("JNL"), to follow up on correspondence dated May 14, 2003 regarding "earnings stripping" provisions included within legislation sponsored by Ways and Means Chairman Bill Thomas, H.R. 2896, the "American Jobs Creation Act of 2003."

The Chairman's mark that was reported by the House Ways and Means Committee on October 28, 2003 is consistent with the description of the bill as detailed in the May 14, 2003 letter. As we have discussed, JNL believes that the retention of interest-income netting rules and the elimination of the worldwide limitation are positive departures from previous proposals.

Based on our analysis, we believe that JNL will be able to support the legislation as drafted in the Chairman's mark that was reported on October 28.

Please do not hesitate to contact me should you have any questions or concerns regarding this or any other matter.

Sincerely,


Rhonda K. Grant